

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION**

IN RE:

**ASPEN VILLAGE AT LOST MOUNTAIN
ASSISTED LIVING, LLC,**

Debtor.

CHAPTER 11

CASE NO. 19-40262-BEM

THIRD MODIFICATION TO PLAN OF REORGANIZATION

COMES NOW, Aspen Village at Lost Mountain Assisted Living, LLC (“Debtor”) and files this *Third Modification to Plan of Reorganization* (“Modification”). In support of the Modification, Debtor shows the Court as follows:

1. Debtor filed its “Disclosure Statement for Plan of Reorganization” (Doc. No. 75), on April 15, 2019, as supplemented on July 2, 2019 pursuant to the “Supplement to Disclosure Statement (Doc. No. 108) (collectively, the “Disclosure Statement”), referring to its “Plan of Reorganization” (Doc. No. 76) (as amended or modified, the “Plan”).
2. The Court entered an order approving the Disclosure Statement on July 31, 2019 (Doc. No. 114) and setting the deadline for objections to the Plan and deadline for casting ballots regarding the Plan as September 3, 2019.
3. Debtor filed its First Modification to Plan of Reorganization (Doc. No. 126) on August 28, 2019.
4. Debtor filed its Second Modification to Plan of Reorganization (Doc. No. 132) on August 30, 2019 (the “Second Modification”) which addressed the treatment of Class 8, Interest Claims. The pre-petition Interest in the Debtor are held by Robert Fouse (45%) and Anderson Glover (55%). Mr. Fouse, Mr. Glover and Debtor have conferred regarding the treatment of the Class 8, Interest Claims, and new terms regarding treatment of interest in the Debtor pursuant to the Plan are set forth in this Third Modification.

5. Debtor hereby modifies the Plan in accordance with Sections 1125 and 1127 of the Bankruptcy Code. The changes in this Third Modification do not materially or adversely affect the rights of any parties in interest which have not had notice and an opportunity to be heard with regard thereto.

6. Section 4.8 of the Plan is deleted in its entirety and replaced with the following:

4.8 Class 8: Interest Claims Class 8 consists of the Interest Claims.

Class 8 consists of the Interest Claims. Anderson Glover and Robert Fouse shall each retain their interest in the Debtor as follows: (i) Mr Glover 55% Ownership Interest (i.e. 55 Membership Interest units) and (ii) Mr. Fouse 45% Ownership Interest (i.e. 45 Membership Interest units); provided that, Debtor (by through Debtor's Manager¹) is authorized to issue additional Membership Interests (i.e. units) in the Debtor post-Confirmation in Debtor's business judgment and admit the holders of such new units as Members of Debtor. Any such issuance shall reduce Mr. Glover's and Mr. Fouse's Members Interest and therefore Ownership Interest (including the economic interest) in the company pro-rata. Accordingly, and for purpose of demonstration only, in the event Debtor issues an additional 900 shares for a total of 1,000 outstanding Membership Interests (i.e. units) in Debtor, then Mr. Fouse shall retain 45 Membership Interest units representing 4.5% of the Ownership Interest in the Debtor and Mr. Glover shall retain 55 units representing 5.5% of the Ownership Interest in the Debtor. The Amended and Restated Operating Agreement of Aspen Village at Lost Mountain Assisted Living, LLC dated February 27, 2013 (the "Operating Agreement") shall be modified to include the provisions of this Class 8. The Put Call provisions in Paragraph 12.04 of the Operating Agreement shall be deleted in their entirety. Debtor anticipates that the acquisition of funding for completion of the Memory Care facility will require that the party providing such funding acquire a substantial and majority ownership interest in the Debtor. The terms of the ownership structure in the Debtor are still subject to further negotiation. However, as stated, 100% of the Ownership Interest in the Debtor shall be vested in Mr. Glover and Mr. Fouse upon the Confirmation Date; provided that Debtor may provide for issuance and transfer of interests in the Debtor to the new investor or funding source.

¹ Anderson Glover serves as Debtor's Manager.

7. Except as expressly set forth in this Modification, the First Modification and Second Modification, all terms and provisions of the Plan remain in full force and effect.

Submitted this 13th day of September, 2019.

**ASPEN VILLAGE AT LOST MOUNTAIN
ASSISTED LIVING, LLC**

By: /s/ Anderson Glover

Name: Anderson Glover

Title: Manager

JONES & WALDEN, LLC

/s/ Leslie Pineyro

Leslie Pineyro

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Attorneys for Debtor

Reviewed and Consented to by:

Robert Fouse

By: /s/ Evan M. Altman (by Leslie Pineyro with express permission)

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CERTIFICATE OF SERVICE

This is to certify that I have on this day electronically filed the foregoing *Third Modification to Plan of Reorganization* ("Modification") using the Bankruptcy Court's Electronic Case Filing program, which sends a notice of and an accompanying link to the Modification to the following parties who have appeared in this case under the Bankruptcy Court's Electronic Case Filing Program:

- Lindsay P. S. Kolba: lindsay.p.kolba@usdoj.gov; lisa.maness@usdoj.gov;
- Francesca Macchiaverna: fmacchiaverna@huntermaclean.com; btees@huntermaclean.com
- Martin P. Ochs: martin.p.ochs@usdoj.gov; and
- H. Brian Sams: brian.sams@samscole.com.

I further certify that on this day I caused a copy of the Modification to be served via U.S. First Class Mail on the attached matrix and via email with adequate postage prepaid on the following parties at the address shown below:

Robert Fouse
rfl.cherokeedesign@gmail.com

Evan Altman
evan.altman@laslawgroup.com

Anderson Glover
andersonglover@rocketmail.com

This 13th day of September, 2019

JONES & WALDEN, LLC

/s/ Leslie Pineyro

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